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Original Title Page

GWF/MSC US CENTRAL AMERICA SPACE CHARTER AGREEMENT
A Space Charter Agreement

FMC Agreement No. 012296

Expiration Date: October 2022



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the GWF/MSC US Central America Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to establish a service comprised of fully cellular cargo vessels (the "Vessels") to be owned or chartered by MSC (as defined in Article 3) and shared by MSC and GWF under the space sharing arrangements described in this Agreement. The space allocated to each Party will be utilized by it on its separate liner service in the Trade (as defined in Article 4).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Great White Fleet Liner Services Ltd. Ltd ("GWF")
 c/o Codan Services Limited
 Clarendon House
 2 Church Street
 Hamilton HM 11, Bermuda
2. MSC Mediterranean Shipping Company S.A. ("MSC")
 12-14 Chemin Rieu
 1208 Geneva
 Switzerland

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in the US Atlantic Coast and the US Gulf on the one hand and ports in the Bahamas, Guatemala, Honduras, Costa Rica and Panama on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) The Parties are authorized to discuss and agree on the size, number and operational characteristics of vessels to be operated hereunder. Initially, MSC will provide and operate five (5) Vessels, each with a nominal capacity of approximately 2,500 to 2,800 TEUs and a minimum of 550 reefer plugs. Without further amendment hereto, the Parties are authorized to operate up to eight (8) Vessels in the Trade, each with a capacity of up to 4,000 TEUs and a minimum of 650 reefer plugs (or 550 reefer plugs if vessel capacity is below 2,800 TEUs).

(b) GWF shall have the option, at its expense, to paint one or more of the vessels deployed hereunder in its livery, to fly the GWF company flag on such vessel(s), and to place the GWF logo on the stack of the vessel(s), subject to the terms of any time charters covering any such vessels. GWF shall name the service.

(c) MSC and the vessels it provides shall comply with the requirements of the ISM Code. Upon request, MSC shall provide a copy of the relevant Document of Compliance and Safety Management Certificate to GWF. As vessel provider, MSC shall be responsible for all operational aspects of the vessels, including but not limited to adherence to the schedule agreed upon by the Parties.

5.2 The Parties are authorized to discuss and agree on the ports to be called, port rotation, itineraries, service speed, and all other aspects of the structure and scheduling of the service to be operated hereunder.

5.3 (a) MSC shall charter to GWF, and GWF shall purchase from MSC on a whether used or not basis, space on a weekly basis for the movement of approximately 1200 TEU/ 14,400 MT (whichever is used first) per round trip in the Trade. GWF's allocation shall include approximately 500 reefer plugs on a used only basis. The

remainder of the slots on the Vessel shall be allocated to MSC. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire, which may involve sharing operating expenses and exchanging related financial information. Each Party may buy additional slots at cost from the other Party to the extent such slots are available and the other party wishes to sell such slots. The foregoing provisions of this Article 5.3(a) refer to all space to be allocated during the term of this Agreement. However, the antitrust immunity afforded to this Agreement under 46 U.S.C. § 40307 shall not apply to it to the extent that GWF utilizes the space for transportation of cargo on other than a common carrier basis.

(b) Slots shall not be sublet or otherwise sold to another ocean common carrier unless both Parties agree.

(c) Dangerous goods and out-of-gauge cargo will be accepted, subject to MSC's prior approval and on such other terms as may be agreed by the Parties from time to time.

5.4 The Parties are authorized to discuss and agree on the terminals to be called by the vessels operated hereunder and, where one Party shifts its operations to a terminal used or operated by the other, the Parties are authorized to agree on the allocation of any cost increases and/or anticipated but unrealized cost savings associated with any such shift(s). The Parties are authorized to discuss and agree on matters relating to terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo.

5.5 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation

of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; vessel replacement; port omission arrangements; stowage planning; record-keeping; responsibility for loss of or damage to cargo and/or containers; insurance; force majeure; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; the treatment of hazardous and dangerous cargoes; and the monitoring and handling of and responsibility for reefer containers.

5.6 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.7 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims. Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, neither Party shall be deemed to be the agent of the other.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission, and to sign on behalf of the Parties and file any modification hereto agreed upon by the Parties, as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 (a) This Agreement shall enter into effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall commence as of that date or such later date as the Parties may agree (the "Commencement Date").

(b) The Agreement shall remain in effect for a period of 8 years from the Commencement Date, subject to earlier termination upon mutual agreement of the Parties or as otherwise provided below.

9.2 Notwithstanding Article 9.1(b) above, this Agreement may be terminated pursuant to the following provisions:

- (a) If at any time during the term hereof there is a change in control of a Party,

and the other Party is of the opinion, arrived at in good faith, that such change is likely to materially prejudice the cohesion or viability of the Agreement, then the other Party may, within 3 months of becoming aware of such change, give not less than three months' notice in writing terminating this Agreement.

(b) If at any time during the term hereof either Party is dissolved, becomes insolvent or fails to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily, seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets and the other Party is of the opinion that such event or occurrence is or may be materially detrimental to this Agreement or sums that may be owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed, then the other Party may give notice to the affected Party terminating with immediate effect or suspending, for such period as the other Party in its sole discretion deems appropriate, this Agreement or any part thereof.

9.3 Should either Party repeatedly fail to comply with the requirements described in Article 10 of this Agreement, the other Party may terminate this Agreement with immediate effect upon written notice to the non-complying party.

9.4 Notwithstanding any termination in accordance with the above, the non-defaulting Party retains its right to pursue a claim against the defaulting Party for any loss and/or damage caused or arising out of such termination. Termination for cause shall not affect any existing or accrued rights as at the date of termination and shall

not relieve MSC of the obligation to deliver GWF cargo that is on board any Vessel at the time of termination.

ARTICLE 10: COMPLIANCE

10.1 The Parties agree to comply with all applicable laws, regulations, directives, or orders issued by any authorities that have jurisdiction in relation to the Trade and this Agreement.

10.2 The Parties warrant that they are not identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List) and goods and/or containers transported under this Agreement will not be transported on a vessel owned and/or operated by any party identified on this list. For sake of clarity this includes Islamic Republic of Iran Shipping Line (IRISL) and HDS Lines. This restriction also includes any vessel identified on said list or owned and/or operated by HDS Lines.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

(a) This Agreement and the rights and obligations of the Parties shall be exclusively governed by and interpreted in accordance with the Maritime Law of the United States and to the extent that such body of law needs to be supplemented, by the laws of the State of New York, without regard to principles of conflicts of law.

(b) This Agreement is the product of extensive negotiation between sophisticated commercial entities with access to legal counsel and the rule of *contra proferentem* shall not apply to this Agreement.

(c) Any dispute arising out of or in connection with this Agreement shall be referred to arbitration before three persons at New York, one to be appointed by each

of the Parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc. Both Parties waive any objection based on *forum non conveniens* or any objection to venue of any such action.

(d) In cases where neither the claim nor any counterclaim exceeds US\$50,000, the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.

(e) Nothing in this Article 11 shall prevent the Parties from agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. The award of a sole arbitrator shall be binding on both Parties as if he has been appointed by agreement.

(f) The Parties shall use every reasonable endeavor to resolve disputes between them in the shortest possible time consistent with the proper presentation to the expert or arbitration tribunal of their submissions and evidence.

ARTICLE 12: ASSIGNMENT

Neither Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's consent; provided, however, that GWF shall be entitled to assign all or any part of its rights, duties and obligations hereunder to an affiliated nominee upon prior written notice to MSC.

ARTICLE 13: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

GWF:

Great White Fleet Liner Services Ltd.
c/o Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda
Attn: Mario Pacheco
E-mail: mpacheco@chiquita.com
Fax: 1704-973-0564

MSC:

MSC Mediterranean Shipping Company SA.
12-14 Chemin Rieu
1208 Geneva,
Switzerland
Attn: A. Agostinelli
E-mail: aagostinelli@mscgva.ch
Fax: +41 22 703 8787

ARTICLE 14: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

GWF/MSC
US CENTRAL AMERICA SPACE
CHARTER AGREEMENT
FMC Agreement No. **012296**

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 8TH day of September, 2014.

MSC Mediterranean Shipping Company S.A. Great White Fleet Liner Services, Ltd

By:  _____

Name: Andrea Agostinelli

Title: Trade Manager

By: _____

Name: _____

Title: _____

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 29th day of August, 2014.

MSC Mediterranean Shipping Company S.A. Great White Fleet Liner Services Ltd.

By: _____

Name: _____

Title: _____

By: _____

Name: MATCO Pacheco

Title: FRESH STEAK WHITE FLEE